

EXHIBIT U

COHMAD SECURITIES CORPORATION

885 THIRD AVENUE, NEW YORK, NY 10022 (212) 230-2480
TELEX: 235130 FAX: (212) 486-8178 800 334-1343

January 19, 1993

C & M Trading Account

(At Bernard L. Madoff Investment Securities)

Portfolio Management Report as of December 31, 1992

Account #: 19 (1C0019)

Participant: **Mr. Philip F. Palmedo**

Initial Investment: 07/01/91	\$100,096.16
Capital Additions:	\$50,157.55
Capital Withdrawals:	\$0.00
<hr/>	
Total Investment:	\$150,253.71
Equity as of 12/31/91:	\$109,502.83
Total Equity as of 12/31/92:	\$191,960.18

*7.0% in quarters
20% in a year*
PALMEDO000015